PANEL DISCUSSION

Process over Prediction

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Lauren Davis Landau: I'm joined today by Portfolio Managers Stephen Shuttleworth and Doug Winslow, who oversee Canadian and U.S. equities, respectively. Together, these regions make up about two-thirds of our model equity portfolio for private clients, so we're looking forward to hearing about what we're seeing in each of these two markets and how that thinking translates into portfolio decisions.

From tariffs and geopolitical conflict to artificial intelligence (AI), markets have been shaped by some powerful forces over the last year. While some of these developments have rewarded companies that we like to own, others have rewarded areas of the market where we have less exposure.

Today, we'd like to discuss how portfolios can look different from the market, when that helps and when that hurts, and how we ultimately construct portfolios with the goal of preserving and growing our clients' wealth over time.

DISCIPLINE MEANS MISSING SOME UPSIDE

Stephen, let's start with Canada. The S&P/TSX Composite Index is up a remarkable 40% or so in the last year. Can you speak to the market drivers?

Stephen Shuttleworth: If we had been sitting up here last year and had been able to predict everything that's transpired over the past year—continued economic uncertainty, concerns around tariffs, a war in the Middle East, higher energy prices, and renewed concerns around inflation—it would have been really hard to predict that we'd see the return that we've seen in Canada of 40%. It's quite remarkable, as you said.

I think it highlights a couple of unique characteristics of the Canadian market. The first thing you always need to keep in mind with the Canadian market is that it's highly concentrated in three large sectors: Financials (primarily the big six banks here in Canada), Materials (predominantly the gold producers), and Energy. The other thing is that these sectors tend to be quite cyclical, particularly the Energy and the Materials sectors. What we've seen over the past year was really a perfect storm where all three of those sectors had very, very good years. So, if you look at that 40% return that we saw in Canada, 85% of that can be attributable to just those three sectors. What that means is the rest of the market—all the other sectors, including the very good businesses that we like to own, such as **Rogers Communications**, **CN Rail**, and **Brookfield**— accounted for only 15% of that 40%.

LDL: It is notable that those three sectors together don't always move in tandem. Doug, same question for the U.S. market, which is very different from Canada. What have you been seeing?

Doug Winslow: Well, I've been asked about geopolitical changes and the events in the Middle East, and last year around tariffs. And the answer has been the same: generally, they haven't had a significant impact on the broader market. At a very specific company level, there has been some impact. But by far, the bigger driver has been AI, both at the company level and for the broader market. You're seeing it across the entire ecosystem—semiconductors, optical fibre, power generation, etc. When we think about this, there could be a bigger impact because with such strong demand, we're now seeing some supply constraints leading to inflationary pressure in the broader economy. That's something where events in the Middle East might have a larger impact and add to the inflationary pressure and higher interest rates.

LDL: Stephen, when the market is being driven by a narrow set of companies or areas where we have less exposure, how do you determine if we're being disciplined or if we're just missing something this time?

SS: This is where we go back to first principles. At the end of the day, we're looking for businesses with durable competitive advantages that are run by honest and capable managers. We want businesses that generate predictable earnings, are financially strong, and earn attractive returns on invested capital over time. When we can buy those businesses at a fair price, we're happy to own them. An approach like will inevitably lead to periods when our portfolios and returns look different from the broader market.

Looking at Canada, if you look at the Materials sector, that's a sector that we don't have a lot of investments in. We don't have any mining companies in our portfolios in Canada, and that's by design. You need to have a view on the price of gold, and that's a very hard commodity to predict with any sort of consistency. The industry itself tends to be capital intensive. And what that ultimately means is it historically has generated mediocre returns on invested capital as well. And in periods where commodity prices are high, and the price of gold is quite high right now, those tend to be followed by a wave of Mergers and Acquisitions (M&A) that often dilute shareholder value. So that's a sector that we historically haven't had a lot of investments in.

In terms of Energy, we have a couple of small energy investments right now: two energy infrastructure companies as well as a smaller energy services business. We don't have any oil and gas producers in the portfolio. We've seen a really sharp rally in the price of oil over the past couple of months. That ties back to everything that we're seeing in the Middle East. And we've seen this type of scenario play out fairly recently. When Russia invaded Ukraine back in 2022, we saw the price of oil rally sharply. Ultimately, it gave back all of those gains shortly thereafter. So, if we see a reasonable resolution in the Middle East and the Strait of Hormuz reopening, we expect that we'll see a moderation in the price of oil over time. Keep in mind that we've seen these cycles before, and we're willing to watch from the sidelines. I've had the good fortune of working alongside David Vanderwood in Canada for 12 years now. And one of the things he always says is that we need to be willing to miss some of the upside to avoid all of the downside. And that's what we're trying to do with these more cyclical sectors right now.

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LDL: Makes a lot of sense. What about the banks, though?

SS: The banks are a bit different in Canada. Collectively they are fantastic businesses that have generated a tremendous amount of wealth for investors over a very long period of time. We do have a good-sized position in three Canadian banks. So about 15% of our portfolio in Canada is invested across **Royal Bank**, **TD Bank**, and the **Bank of Nova Scotia**. The banks have gone through a period where they've been really strong performers, going back to early 2025. From a share price perspective, it has been a pretty good earnings environment for them. The credit environment is quite benign, and we've seen share prices rally quite dramatically. They're now at the point where, if you look at them from a price-to-earnings or price-to-book perspective, the banks collectively appear quite expensive relative to recent historical precedents. So, we're taking a cautious approach. We still have a big allocation to those businesses, but with the banks, we think a degree of conservatism is probably warranted right now.

EXPECTATIONS MATTER MORE THAN HEADLINES

LDL: We know we can't predict when the market is going to move or what will drive that move, but we're looking to build portfolios that we can live with through the full cycle. History shows that discipline matters. Doug, I think this brings us to AI. It's been a huge force in the U.S. market. How have you been thinking about AI as a driver of market returns, and how is it shaping your allocation?

DW: As I mentioned earlier, there's very strong demand in some areas, with that demand, in many cases, outstripping supply. That has led to price increases for certain components. Coming off of that, we've seen very strong earnings growth, and that's been the main driver of the market. Now, there are questions about the sustainability of those earnings and when that cycle will occur. We want to participate in value creation over time, and we've owned some of those powerful technology companies in the past. Google (parent company **Alphabet**) has been one of our best performers. That said, our exposure is less than the broader market, and we've missed some opportunities over the last few years—there's no doubt. But we do want balance in the portfolio and the quality within that. And so, when we think about exposure, I think investors need to think about what their real exposure is. If you look at total direct and indirect exposure, some people might have more than they're aware of. I also think that there are opportunities outside of technology. There are a lot of great companies in the U.S. that can produce good, or even great, returns. And we want to strike a balance in the portfolio and remain prudent.

LDL: It is worth noting that last year, your portfolio actually kept pace with the S&P 500 Index, which is a pretty remarkable achievement when we are more diversified. 2026 feels a little different. Why is that?

DW: 2026 has been different. It really comes back to the huge bottlenecks that have developed in certain areas around this infrastructure build-out we're seeing, where demand remains almost insatiable. That imbalance between supply and demand led certain parts of the market to really explode this year. Semiconductors have contributed the majority of the index's return year-to-date, particularly in areas like memory and data storage. What's interesting is that many of these companies operate in some of the most cyclical and commoditized parts of the market. Just a few years ago, they were losing money. Today, they're the poster child for this moment in time.

And so, we've seen these companies do very well this year. SanDisk, I think, is up roughly sixfold year-to-date. So, the expectations now are moving higher.

LDL: And aren't "expectations" the key? That's what's been built into the share price already. The semiconductor index you referenced, I saw yesterday, was up almost 90% this year so far. That's not even five months.

DW: Yes, that's right. The market ruthlessly embeds future market expectations. And the market can get too excited about the future. The market can also get depressed about the future. So, market exuberance is nothing new. Even great companies can be bad stocks over a long stretch of time. There are lots of examples of this. If you go back to the late 1990s and look at companies like Walmart or Microsoft, both grew earnings well over the following decade, yet their stock prices were still below their 1990s levels more than 10 years later.

We need to remember that these are deeply cyclical companies, and, when we look at the portfolio, we want to be thoughtful about our cyclical exposure. We simply don't know how persistent this cycle will be—no one does. One of the important questions is how AI will be monetized, because that will really drive future capital expenditure. We're always more skeptical of companies that only do well in the boom times. But we know that there will be bumps in the road.

LDL: Those examples, Microsoft and Walmart, show that a great company can actually be a bad investment based purely on your timing. We own Microsoft, and it's been a huge winner, but we bought it at a very different point.

There is another side to AI. Doug, maybe we'll start with you on this one. Pockets of the market have sold off on speculation that AI will permanently disrupt certain business models. How are you thinking about this as a threat, or in terms of opportunities?

DW: The historical essence of computing was retrieving information, and now generative AI is generating content, which means a dramatic expansion in computing. So, some things are changing quickly. And understandably, investors are pretty skittish about the negative impact this could have.

In my last quarterly letter, I talked about "lumping"—investors' tendency to place things into broad categories to simplify. It's a natural human tendency that becomes especially pronounced when evaluating something new or rapidly evolving. When that happens, the good often gets thrown out with the bad. We think that creates opportunities to invest in quality companies caught up in the carnage. One such company is **Roper**. Roper owns different businesses that have vertical-specific and industry-specific software—think business management software for a law firm. The devil is in the details, and there are nuances when it comes to the workflow. Some of its businesses benefit from network effects around their data, and we think AI could potentially enhance those advantages. But the way we think about **Roper** is not as a single software company but as a small collection of companies that represent one slice of the portfolio.

LDL: That's a good example of portfolio construction, paying attention to the risk, sizing appropriately.

Stephen, Canada does not have the same tech-heavy market as the U.S., but AI is still having an impact. What are you seeing in your portfolio?

SS: Yes, I would agree. We may not have the breadth of technology companies to look at that Doug and his team have in the U.S., but there are some businesses in the technology space on our Dream Team. In Canada, too, there's been a dramatic sell-off in companies facing a perceived threat from AI, and we're trying to take advantage of that. We've built a small basket of different businesses, similar to what Doug described.

Really, I think the poster child for the opportunities we've seen in Canada is a company called **Thomson Reuters**. Thomson Reuters is one of the very few businesses in Canada that would be the very best at what they do on a truly global scale. So, it's unique from that perspective. Thomson Reuters provides information, data, software, and workflow tools to the legal industry, the tax industry, accounting professionals, and compliance professionals. And similar to Roper, Thomson Reuters is deeply embedded and integrated into its customers' workflows.

Going back to early 2022 when there was the OpenAI big bang/a-ha moment that we saw, Thomson Reuters was actually perceived as an AI winner. Well, that narrative flipped rapidly earlier this year, and now, people are speculating about some of the potential threats from AI.

We don't think that's necessarily the case. Thomson Reuters still has a very strong competitive advantage and is deeply embedded in its clients' business. The company's growth is still on track with what we've seen historically. The company is adding more tools and layering in AI functionality to enhance what it can offer clients, and it has a rock-solid balance sheet. So, the company is well positioned from that perspective.

You've heard a number of times already today that valuation matters. And as late as last summer, Thomson Reuters was trading at almost $300 a share. That was 48 times earnings. That goes to show that even a very good business can trade at a valuation that doesn't make a lot of sense, and it didn't make a lot of sense to us at that point. Fast-forward to earlier this year, when, after that really sharp selloff, we saw Thomson Reuters trade at a much more appealing valuation of 20 times earnings. So, we took a meaningful position in our Canadian equity portfolios starting in early February. We think this is a fantastic business, and it is trading at a much more reasonable valuation, which we think provides a nice margin of safety at this point.

LDL: Let's continue on the theme of portfolio decisions. Our clients see the end result in their portfolio, but not necessarily the trade-offs behind it. Doug, we know that tax can't drive our investment decisions. We also know that last year, we did trigger some gains in our portfolios, and this effectively brought forward a tax cost for our clients. Can you speak about the trade-offs, and what led you to trim or sell some of these large-gain positions?

DW: We don't want to trigger tax for no reason in taxable accounts. I'm paying capital gains on it as well with my money in the portfolio. But there are times when it just makes sense for the portfolio. I want to use one example here: our sale of **Oracle** last fall. Not everything works out this way, of course, but it's sure sweet when it does. Oracle is best known for its databases, which really underpin all the key application software in enterprises. It's a very good business. It expanded into AI data centres, and we saw the risk profile changing. It's probably best known today for the build-out of the Stargate project with OpenAI. When we evaluated it, we saw customer concentration risk. The balance sheet was changing. It was generating negative free cash flow as it built out these data centres. The valuation had changed significantly, and there were questions about the economic profile. So, we thought it was a good time to sell. This is a good example of the perils of certain AI trades. The market can move quickly and dramatically once it reevaluates the risk of something.

LDL: That's a great example of our process at work and, yes, ultimately, a good outcome. So, well done.

GREAT BUSINESSES STILL GO ON SALE

LDL: We've heard a lot about AI today and technology. Stephen, are there any other areas of the market that you're excited about right now?

SS: It goes without saying that we'd love to have lots more opportunities like Thomson Reuters. But sometimes the best opportunities are already in your portfolio, and I think we're starting to see that in Canada right now. The market has become so caught up in the excitement and speculation around AI and more cyclical parts of the market that the quality businesses, the type we love to own, have become cheaper. That includes some of the companies in our portfolio. While that's frustrating in the short term, these remain very good businesses, and they're now trading at more attractive valuations.

I have an example that I hope will be instructive in terms of what we're seeing in the market today. It's a company we currently own in the portfolio called **Element Fleet Management**, which we've owned successfully in our Canadian portfolio since late 2021. By way of context, Element is the world's largest automotive fleet manager. It works with commercial customers, not-for-profit organizations, and government customers, managing their vehicle fleets. To bring this business to life, I'll give an example. Imagine a large Canadian telecommunications company. There are three to choose from, so pick any one of the three. That company would have service vehicles operating across the country, many of which we often see in our neighborhoods. Element works with its clients to manage their vehicle fleet on their behalf, on a national basis. It provides leasing services if the client wishes to use them. So, it procures the vehicles on the client's behalf and leases them back to the client. It's a capital-efficient way for those end customers to manage their balance sheets. But Element's crown jewel is really on the services side. Working with that hypothetical telecommunications company, Element would ask: How many vehicles do you need across Canada? What types of vehicles do you need? So, there's a consulting process at the outset of the relationship. Once Element has figured out what the client needs, it handles the acquisition and procurement from the auto manufacturers on the customer's behalf, works to get the vehicles titled and registered, and carries out the entire upfitting process (which may involve painting the vehicles, adding logos, or installing appropriate equipment). Over the course of the life of the vehicle, Element manages services such as insurance management, fuel management, preventative maintenance, and telematics. And when the vehicle reaches the end of its useful life, Element handles the disposal and remarketing of that vehicle on the client's behalf. Then the process starts all over again.

> "Sometimes the best opportunities are already in your portfolio, and I think we're starting to see that in Canada right now."

While it's an interesting business from that perspective, it's the value proposition that really makes a company like Element so compelling. It can go to a hypothetical telecommunications company and say, "We can take on the complexity of managing your vehicle fleet, and we can save you 20% to 30% in the process." That's a compelling value proposition. It resonates in all sorts of situations and economic environments, but it's particularly appealing in an environment where there's a bit of economic stress, and we've seen that play out over the last number of years.

So that's the business. Now let's talk about how it has performed from a fundamental's perspective. Over the past year, the company has done really well.

Element reported its Q1 2026 results earlier in May: revenue is up nicely, operating income is up 21%, operating margins have expanded, and earnings per share have increased by 24%. That's exactly the type of business we are looking for, one that can grow its earnings in a predictable way over time. Now, you might expect the market to reward that kind of performance. Instead, the share price was down 15% over that same period. That means a business we already viewed as high quality and trading at a good valuation a year ago is now an even stronger business. And based on what we've seen in the fundamentals, it is trading at an even more attractive valuation. This is a great business in our portfolio that's more on sale today than it was this time last year. We've taken advantage of that opportunity by adding to our position over the last couple of months.

LDL: We like to see such a nice disconnect between the fundamentals and the price.

Doug, what about you? Anything interesting outside of technology?

DW: One of the things that I think has been largely unnoticed over the last year is that outside of AI, the market has been quite weak across a range of sectors. Looking at financial services, emphasis on "services," healthcare, housing-related businesses, many consumer discretionary areas, and others. When we looked at this in more detail last week, almost 40% of the companies in the S&P 500 Index were down over 20% from their highs. We've seen that in our portfolio too. Some of our companies have also sold off more recently. We think the fundamentals are very strong. But an environment where AI is getting all the attention has really sucked the oxygen out of the room for other companies. When you look at companies that we own, such as **Cencora** (formerly AmerisourceBergen) in drug distribution, **US Foods**, **Willis Towers Watson**, and **Medtronic**, trading at 13, 14, 15, 16 times earnings, these are attractive valuations for good businesses.

LDL: How is the margin of safety for the total portfolio looking today versus, let's say, last year?

DW: It's better than last year. Some of you may have heard me talk about how the margin of safety was very tight. At the time, we didn't see a return profile that was much higher than our discount rate. But now that's really changed. This is what happens when you see some volatility: we can rotate a few things, make some changes to the portfolio, and still benefit from earnings growth. As a result, we're now into the double digits in terms of margin safety.

LDL: Which means that the portfolio is trading at a bigger discount to its intrinsic value than it was this time last year. So, that's exciting for us. Now let's return to the topic of this panel: portfolio construction.

RISK MANAGEMENT STARTS WITH WHAT YOU OWN

LDL: At the client level, certainly in my role as Investment Counsellor, we're constantly thinking about the liquidity needs of each client and making sure we've set aside the appropriate amount for near-term and medium-term needs. The purpose of that is to give the equity portfolio time to do its job. That's how we think about risk management: providing the stability clients need while allowing equities the freedom to fluctuate and ultimately drive long-term growth. How do you think about this from a Portfolio Manager level? Stephen, let's start with you.

SS: Risk management's first line of defense in our portfolio is always at the company level. It starts with evaluating businesses to ensure they're high quality, well capitalized, and well financed from a balance sheet perspective. It's also about being disciplined in terms of the valuation you pay and the valuation at which you're willing to continue owning those businesses. Sometimes the best risk management tool is selling a very good business because its valuation has become too expensive. But risk management doesn't stop there. The next step is to think about the portfolio more holistically. Certainly, we manage position sizes, but it's also important to manage exposure. That exposure can take many forms: to business models, sectors, or even certain parts of the economy.

In Canada, banks are a good example of that. When you own a Canadian bank, you have exposure to the underlying Canadian consumer through mortgages, secured and unsecured lending, and credit cards. You're tied to that underlying consumer, so you might say your risk is to the consumer. You also need to think about how that interacts with the rest of your portfolio. For example, we own a position in **Pet Valu**, Canada's largest pet supply retailer, **Restaurant Brands**, the franchisee for Tim Hortons, and **Metro**, one of the country's largest grocery chains. Each of these businesses also provides exposure to the Canadian consumer. So, to manage risk over time, you need to think about all the exposures to those underlying economic factors and, ultimately, how those exposures overlap.

LDL: And that's really the difference, isn't it? An index gives you market exposure, but it doesn't provide that level of judgement and risk. That thought process is important. Now, Doug, let's look at the U.S. What about the S&P 500 Index? It's known to be a great set of companies. Why not just buy the index?

DW: The S&P 500 is a great index. By owning that index, you participate in the growth and value creation of American companies over time, including U.S. technology companies.

However, the index is, by definition, passive, so there's no active risk management. The index does not know or care about concentration or when things reach extremes. That works particularly well in an up cycle because you own everything that everyone is excited about. In a down market, it's a different story.

We know AI is going to be fundamental in infrastructure all over the world, and we don't want to be ignorant about that. At the same time, we need to keep our heads on straight. There's a saying on Wall Street that the best time at a party is 30 minutes before the cops show up. You just don't know when the cops are going to show up. Our philosophy is to participate in value creation over time while staying prudent through market cycles.

LDL: Doug, one final question. If our clients remember just one thing from our discussion today, what would you want it to be?

DW: We have our eyes wide open to both the risks and the opportunities. There will be AI winners and AI losers, and even some of today's perceived AI winners could turn out to be losers. At the same time, we're finding attractive opportunities outside of that area as well, and we are busy looking for those. But I think it's even more important to be a little bit selective right now.

LDL: Stephen, anything to add?

SS: I agree with Doug. There are plenty of opportunities, and we're finding things to do in the portfolio. We also believe the portfolio is very high quality, and we've improved the quality of the portfolio over the last couple of years. From a valuation perspective, things look much more appealing today. So, we feel excited about how the portfolio is positioned.

LDL: What I take from this conversation is that being different from the market is not an accident. It's a natural part of our disciplined approach. Today, we like what we own. We like the quality of the companies in the portfolio and, for the most part, we like the prices they're trading at. While we can't predict what markets will do next, we remain focused on preserving and growing our clients' wealth over time.

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